

**Office of Retirement Services**

P.O. Box 30171 (800) 381-5111 (Lansing area 322-5103)
Lansing MI 48909-7671 www.michigan.gov/ors

DROP Account Distribution Request

for State Police Deferred Retirement Option Plan (DROP) Participants

Use this form to designate how the retirement system is to distribute your DROP account funds after your DROP period ends. If you choose to leave a balance in your account, use this form to request future distributions. You may wish to speak with your tax advisor about any tax implications before you complete this form.

Section I: Member Information (Please type or print in black or blue ink.)

NAME	SOCIAL SECURITY NUMBER	DATE OF BIRTH
STREET ADDRESS	WORK PHONE	HOME PHONE
CITY, STATE, ZIP	CLASSIFICATION/TITLE	

Section 2: Withdrawal Options

<input type="checkbox"/> 1. LEAVE MY BALANCE ON ACCOUNT. I understand that my account will continue to earn three percent interest annually. I will complete a new <i>DROP Account Distribution Request</i> when I wish a future distribution.	
<input type="checkbox"/> 2. SEND ME THE TOTAL BALANCE OF MY ACCOUNT. I understand the Internal Revenue Service (IRS) requires the Retirement System to withhold 20% of this amount and send it to the IRS as federal income tax withholding. If I am under 59 years, 6 months of age, I may have to pay an additional 10% early withdrawal penalty.	
<input type="checkbox"/> 3. SEND ME A PARTIAL DISTRIBUTION IN THE AMOUNT OF \$ _____ (before taxes). I understand the IRS requires the Retirement System to withhold 20% of this amount and send it to the IRS as federal income tax withholding. If I am under 59 years, 6 months of age, I may have to pay an additional 10% early withdrawal penalty on the amount distributed.	
<input type="checkbox"/> 4. TRANSFER THE BALANCE OF MY ACCOUNT TO ANOTHER QUALIFIED RETIREMENT PLAN. (NOTE: Plans are not required to accept plan-to-plan transfers. Check with the plan's sponsor before selecting this choice.) Type of Plan: <input type="checkbox"/> 401(k) <input type="checkbox"/> Conduit or Rollover IRA <input type="checkbox"/> 401(a) <input type="checkbox"/> 403(b) <input type="checkbox"/> Other	
MAKE CHECK PAYABLE TO: (PLAN OR IRA NAME)	ACCOUNT NUMBER
ADDRESS	CITY, STATE, ZIP
SIGNATURE OF PLAN ADMINISTRATOR OR TRUSTEE	TELEPHONE NUMBER DATE

Section 3: Certification and Signature

*By my signature below, I certify that I have terminated my Deferred Retirement Option Plan (DROP) participation and am eligible for a distribution of funds from my DROP account. I am aware that any distribution may increase my taxable income for the year in which it is received. Once submitted, any distribution request is irrevocable. If I leave any funds in my DROP account, I understand I must withdraw **all** of my money no later than April 1 of the calendar year after I am 70 years, 6 months of age. If not withdrawn by then, the balance will automatically be paid out as a lump sum distribution.*

SIGNATURE OF PARTICIPANT	DATE
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Keep a copy of this form for your records.

Mail your completed form to: ORS, P.O. Box 30171, Lansing, MI 48909-7671